	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
Cash flows from operating activities:					
Collection of unemployment contributions..................	$ 2,447,472	$ -	$ -	$ -	$ 2,447,472
Tuition, residence, dining and other student fees.....................................	-	369,457	159,982	133,926	663,365
Research grants and contracts..................................	-	391,986	40,413	119,460	551,859
Payments to suppliers..	-	(417,243)	(139,484)	(137,320)	(694,047)
Payments to employees...	-	(878,457)	(239,426)	(298,890)	(1,416,773)
Payments to students...	-	(34,804)	(10,749)	(25,029)	(70,582)
Payments for unemployment benefits........................	(2,500,492)	-	-	-	(2,500,492)
Collection of loans to students and employees............	-	7,648	1,830	174	9,652
Income from contract services.................................	-	273,802	3,262	1,508	278,572
Maintenance costs..	-	-	-	504	504
Auxilliary enterprise charges.................................	-	193,354	22,234	(29)	215,559
Other receipts...	40,281	(174,540)	18,628	27,012	(88,619)
Net cash provided by (used by) operating activities.........................	**(12,739)**	**(268,797)**	**(143,310)**	**(178,684)**	**(603,530)**
Cash flows from non-capital financing activities:					
State appropriations..	-	402,439	171,218	186,686	760,343
Grants and contracts...	-	22,834	958	647	24,439
Student organizations agency transactions.................	-	1,338	(1)	79	1,416
Assignment of perkins loans....................................	-	2	(5,632)	2,575	(3,055)
Net cash provided by (used by) non-capital financing activities......	**-**	**426,613**	**166,543**	**189,987**	**783,143**
Cash flows from capital and related financing activities:					
Capital appropriations...	-	21,725	2,703	27,632	52,060
Purchases of capital assets....................................	-	(119,776)	(21,995)	(33,856)	(175,627)
Proceeds from debt issuance...................................	-	454,307	1,565	30	455,902
Other capital asset activity.....................................	-	(5,113)	4,561	(210)	(762)
Net purchases / sales of investments held by bond trustee........	-	(27,633)	-	122	(27,511)
Principal paid on capital debt and leases...................	-	(88,593)	(5,010)	(6,383)	(99,986)
Interest paid on capital debt and leases....................	-	(28,541)	(1,406)	(2,191)	(32,138)
Net cash provided by (used by) capital financing activities..............	**-**	**206,376**	**(19,582)**	**(14,856)**	**171,938**
Cash flows from investing activities:					
Proceeds from sales and maturities of investments....................	-	815,291	9,548	35,030	859,869
Purchases of investments..	-	(811,059)	(15,164)	(39,817)	(866,040)
Investment earnings……………………………	10,084	9,607	7,162	8,018	34,871
Net cash provided by (used by) investing activities..........................	**10,084**	**13,839**	**1,546**	**3,231**	**28,700**
Net increase (decrease) in cash and cash equivalents........................	**(2,655)**	**378,031**	**5,197**	**(322)**	**380,251**
Cash and cash equivalents at the beginning of the fiscal year……………	2,655	341,674	109,794	68,539	522,662
Cash and cash equivalents at the end of the fiscal year…………………	**$ -**	**$ 719,705**	**$ 114,991**	**$ 68,217**	**$ 902,913**
Reconciliation of operating revenues net income (loss) cash provided (used) by operating activities					
Operating loss...	$ (168,212)	$ (342,962)	$ (190,633)	$ (235,802)	$ (937,609)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:					
Depreciation expense...	-	101,465	18,295	19,985	139,745
Fringe benefits paid by the Commonwealth................	-	-	31,865	43,696	75,561
Changes in assets and liabilities:					
Accounts receivable, prepaids and other assets………………………	(179,178)	(49,472)	(3,126)	349	(231,427)
Accounts payable, accrued liabilities and benefits…………………	(39,199)	34,224	(9,339)	(9,257)	(23,571)
Student deposits and other unearned and deferred revenues………	5,647	(1,109)	4,500	1,515	10,553
Other noncurrent assets - restricted and liabilities……………………	368,203	(10,943)	5,128	830	363,218
Net cash provided by (used by) operating activities.........................	**$ (12,739)**	**$ (268,797)**	**$ (143,310)**	**$ (178,684)**	**$ (603,530)**

Non-cash investing, capital and financing activities:

The University System had immaterial non-cash activities. The State and Community Colleges had $ 96,950,000 of non-cash activities in the form of completed capital projects from the Commonwealth at net book value and non-cash asset acquisitions.

The notes to the financial statements are an integral part of this statement.